

9402-17

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N.Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

9-013AC11

JAN 18 1979

10.00

CC Washington, D.C.

RECORDATION NO. 9402-17 Filed 1425

JAN 18 1979 - 12 50 PM

INTERSTATE COMMERCE COMMISSION

COUNSEL

ROSSELL L. GILPATRICK
ALBERT R. CONNELLY
FRANK H. DETWEILER
GEORGE G. TYLER

CARLYLE E. MAW
L. R. BRESLIN, JR.
GEORGE B. TURNER
JOHN H. MORSE
HAROLD R. MEDINA, JR.
CHARLES R. LINTON

4, PLACE DE LA CONCORDE
75008 PARIS, FRANCE
TELEPHONE: 265-81-54
TELEX: 290500

33 THROUGHSTON STREET
LONDON, EC2N 2BR/ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901

CABLE ADDRESSES
CRAVATH, N.Y.
CRAVATH, PARIS
CRAVATH, LONDON E.C.2

MAURICE T. MOORE
BRUCE BROMLEY
WILLIAM B. MARSHALL
RALPH L. McAFEE
ROYALL VICTOR
ALLEN H. MERRILL
HENRY W. DE KOSMIAN
ALLEN F. MAULSBY
STEWART R. BROSS, JR.
HENRY P. RIORDAN
JOHN R. HUPPER
SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, JR.
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN

JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
DAVID G. ORMSBY
DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLFE
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON

January 15, 1979

Chicago, Rock Island and Pacific Railroad Company
Lease Financing Dated as of May 1, 1978
9.25% Conditional Sale Indebtedness Due 1994
MLL Leasing Corp.--Owner
[Blue Covers]

Dear Mr. Homme:

Pursuant to 49 U.S.C. § 11303(a) and the Commission's rules and regulations thereunder, I enclose herewith on behalf of Great American Management Services, Inc., for filing and recordation as an amendment to the filings under recordation number 9402, counterparts of the following document:

Amendment Agreement dated as of January 5, 1979, among William M. Gibbons, Trustee of the property of Chicago, Rock Island and Pacific Railroad Company, Great American Management Services, Inc., First Security Bank of Utah, N.A., MLL Leasing Corp., First Security State Bank, The Bank of California, N.A., and Great American Insurance Company.

RECEIVED
JAN 18 1979

RECEIVED
JAN 18 1979

The names and addresses of the relevant parties to the aforementioned Amendment Agreement are as follows:

(1) Assignee-Agent:

First Security Bank of Utah, N.A.
79 South Main Street
Salt Lake City, Utah 84111

(2) Trustee-Owner-Trustee-Lessor:

First Security State Bank
79 South Main Street
Salt Lake City, Utah 84111

(3) Builder-Vendor:

Thrall Car Manufacturing
Company
26th and State Streets
Chicago Heights, Illinois 60411

(4) Lessee-Sublessor:

Great American Management Services, Inc.
In care of Thayer, Ringoen & Macdonald
50 California Street
San Francisco, California 94111

(5) Trustee-Railroad-Sublessee-Debtor:

William M. Gibbons, Trustee
of the Property of Chicago, Rock Island
and Pacific Railroad Company
332 So. Michigan Avenue
Chicago, Illinois 60604

(6) Surety:

Great American Insurance Company
580 Walnut Street
Cincinnati, Ohio 45202

Please file and record the document referred to in this letter.

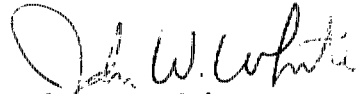
The equipment covered by the aforementioned Amendment Agreement and the documents filed under recordation number 9402 consists of the following:

150 100-ton, 52'6" Gondola Cars, bearing identifying numbers ROCK 400050 to ROCK 400099 and ROCK 400200 to ROCK 400299, both inclusive.

There is also enclosed a check for \$10 payable to the Interstate Commerce Commission, representing the fee for recording the Amendment Agreement.

Please stamp all counterparts of the enclosed document with your official recording stamp. You will wish to retain one copy of the instruments for your files. It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,



John W. White
As Agent for Great American
Management Services, Inc.

H. G. Homme, Esq., Acting Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encls.

16

BY HAND

RECORDATION NO. 9462 Filed 1425

JAN 18 1979 12 50 PM

INTERNATIONAL COMMERCE COMMISSION

AMENDMENT AGREEMENT dated as of January 5, 1979, among WILLIAM M. GIBBONS, TRUSTEE OF THE PROPERTY OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY (the "Railroad"), GREAT AMERICAN MANAGEMENT SERVICES, INC., a Delaware corporation ("Great American"), FIRST SECURITY BANK OF UTAH, N.A., a national banking association, as Agent (the "Agent"), MLL LEASING CORP., a Delaware corporation (the "Owner"), FIRST SECURITY STATE BANK, a Utah corporation, not in its individual capacity, but solely as Owner-Trustee (the "Owner-Trustee"), THE BANK OF CALIFORNIA, N.A. (the "Original Investor"), and GREAT AMERICAN INSURANCE COMPANY (the "Surety").

The Railroad, Great American, the Agent, the Owner-Trustee, the Owner and the Original Investor are parties to a Participation Agreement dated as of May 1, 1978 (the "Participation Agreement").

Thrall Car Manufacturing Company (the "Builder") and the Owner-Trustee are parties to a Conditional Sale Agreement dated as of May 1, 1978 (the "CSA").

The CSA was assigned by the Builder to the Agent

pursuant to an Agreement and Assignment dated as of May 1, 1978 (the "Assignment").

Great American and the Owner-Trustee are parties to a Lease of Railroad Equipment dated as of May 1, 1978 (the "Lease").

Great American and the Railroad are parties to a Sublease of Railroad Equipment dated as of May 1, 1978 (the "Sublease").

The Owner-Trustee and Great American are parties to an Assignment of Sublease and Agreement dated as of May 1, 1978 (the "Sublease Assignment").

Great American Insurance Company (the "Surety") issued a Surety Bond to the Owner-Trustee with respect to certain obligations of Great American under the Lease (the "Bond").

The Bond was amended as of the date hereof by a Bond Amendment Agreement among the Surety, the Owner-Trustee, the Owner, the Agent and the Original Investor (the "Bond Amendment Agreement").

The Owner-Trustee and the Agent are parties to an Assignment of Lease, Reassignment of Sublease, Assignment of Surety Bond and Agreement dated as of May 1, 1978 (the "Lease Assignment").

The CSA, the Assignment, the Lease, the Lease

Assignment, the Sublease, and the Sublease Assignment were filed pursuant to Section 20c of the Interstate Commerce Act on May 25, 1978, at 1:25 p.m., and were assigned recordation numbers 9402, 9402-A, 9402-B, 9402-C, 9402-D and 9402-E, respectively.

The parties hereto have agreed, subject to the terms and conditions hereof, to amend the Participation Agreement, the CSA, the Assignment, the Lease, the Sublease, the Sublease Assignment and the Lease Assignment as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and of other good and valuable consideration, the receipt and sufficiency whereof are hereby acknowledged, the parties hereto agree as follows:

1. Clause (b) and the remainder of the fourth paragraph of Paragraph 9 of the Participation Agreement is hereby deleted and the following is hereby substituted therefor:

"(b) on January 17, 1979, such amount, if any, as when added to the interest received by the Agent under the Conditional Sale Agreement on such date, will enable the Agent to pay to each Investor an amount equal to interest at the rate of 9.25% per annum for the period from its Date of Deposit through August 17, 1978, inclusive, and an amount equal to interest at the rate of 9.625% per annum for the period from and including

August 18, 1978, through, but excluding, January 17, 1979, on the unrepaid investment of such Investor. The Agent will accept such payments from the Owner-Trustee and will make the payments to the Investors contemplated by the preceding sentence. All interest payable hereunder and under the Conditional Sale Agreement shall be calculated on the basis of a 360-day year of twelve 30-day months; except that interest payable on the Cut-Off Date and on January 17, 1979, shall be calculated on an actual elapsed day and 360-day year basis."

2. The March 29, 1987, date contained in Paragraph 16 of the Participation Agreement is hereby deleted and the date April 17, 1987, substituted therefor.

3. Schedule B attached to the Participation Agreement is hereby deleted and the schedule attached as Appendix A hereto is hereby substituted therefor.

4. The form of Certificate of Interest attached as Exhibit C to the Participation Agreement is hereby amended as set forth in Appendix B hereto.

5. Upon surrender by the Original Investor to the Agent of the Certificate of Interest issued pursuant to the Participation Agreement as in effect prior to this Amendment Agreement, the Agent will deliver to the Original Investor a new Certificate of Interest in the form set forth in Appendix B hereto dated as of, and representing the payment made by the Original Investor to the Agent on, the date of the Certificate of Interest surrendered.

6. The fourth, fifth and sixth paragraphs of

Article 4 of the CSA are hereby deleted and the following three paragraphs are hereby substituted therefor:

"The portion of the Purchase Price payable pursuant to subparagraph (b) of the preceding paragraph (herein called the Conditional Sale Indebtedness) shall be payable on each January 17, April 17, July 17 and October 17, commencing April 17, 1979, to and including January 17, 1995 (or if any such date is not a business day, on the next succeeding business day), each such date being hereinafter called a Payment Date. The unpaid balance of the Conditional Sale Indebtedness shall bear interest from the Closing Date in respect of which such indebtedness was incurred to and including August 17, 1978, at the rate of 9.25% per annum and thereafter at the rate of 9.625% per annum. Such interest shall be payable, to the extent accrued, on January 17, 1979, and on each Payment Date thereafter. The installments of principal payable on each Payment Date shall be calculated so that the amount and allocation of principal and interest payable on each Payment Date shall be substantially in proportion to the amount and allocation of principal and interest on such Payment Date set forth in Schedule I hereto, and the aggregate of such installments of principal will completely amortize the remaining Conditional Sale Indebtedness. The Owner-Trustee will furnish to the Vendor and the Lessee promptly after the Closing Date a schedule, in such number of counterparts as shall be requested by the Vendor, showing the respective amounts of principal and interest payable on each Payment Date.

"Interest under this Agreement shall be determined on the basis of a 360-day year of twelve 30-day months, except that interest payable on January 17, 1979, shall be computed on an actual elapsed day and 360-day year basis.

"The Owner-Trustee will pay, to the extent legally enforceable, interest upon all amounts remaining unpaid after the same shall have become due and payable pursuant to the terms hereof at the rate of 10.625% per annum."

7. The Conditional Sale Indebtedness amortization table set forth as Schedule I to the CSA is hereby deleted and

the table set forth as Appendix C hereto is hereby substituted therefor.

8. The first paragraph of § 3 of the Lease is hereby deleted and the following is hereby substituted therefor:

"With respect to each Unit subject to this Lease, the Lessee will pay to the Owner-Trustee as (i) basic rentals 64 consecutive equal quarterly payments, payable on January 17, April 17, July 17 and October 17 in each year, commencing April 17, 1979, and (ii) one interim rental payment on January 17, 1979. The 64 quarterly rental payments shall each be in an amount equal to 2.6677% of the Purchase Price (as defined in the Security Document) of each Unit subject to this Lease on the date of such payment. The interim rental payment shall be in an amount equal to the product of the Purchase Price of each Unit subject to this Lease on the date of payment multiplied by .024295104% for each day elapsed from and including the Closing Date (as defined in the Security Document) for such Unit to, but excluding, January 17, 1979."

9. The December 29, 1994, termination date contained in § 4 of the Lease is hereby deleted and January 17, 1995, is hereby substituted therefor.

10. The fourth paragraph of § 7 of the Lease is hereby deleted and the following is hereby substituted therefor:

"The Casualty Value of each Unit as of the Calculation Date for each such Unit shall be that percentage of the Purchase Price of such Unit as is set forth in Item I of Schedule B hereto opposite such date. The aforesaid percentages have been computed without regard to recapture of the Investment Credit (as defined in § 23 hereof). Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence during the period preceding the third, fifth or seventh anniversary of the date of delivery and

acceptance of such Unit shall be increased by the applicable percentage of the Purchase Price set forth in Item II of Schedule B hereto and such additional amounts, if any, shall be included within the meaning of the term 'Casualty Value' as used herein."

11. The 1.05060% renewal rental payment contained in clause (i) of the first paragraph of § 13 of the Lease is hereby deleted and 1.0839% is substituted therefor. The payment dates of March 29, June 29, September 29 and December 29 appearing in the first, second and third paragraphs of said § 13 are hereby deleted and the dates January 17, April 17, July 17 and October 17 are substituted therefor.

12. The date December 29, 1994, contained in the second paragraph of § 14 of the Lease is hereby deleted each time it appears and the date January 17, 1995, is hereby substituted therefor.

13. The rate 10.25% contained in § 19 of the Lease is hereby deleted and the rate 10.625% is hereby substituted therefor.

14. The Casualty Values set forth in Schedule B to the Lease are hereby deleted and those set forth in Appendix D hereto are hereby substituted therefor.

15. The first paragraph of § 3 of the Sublease is hereby deleted and the following is hereby substituted therefor:

"With respect to each Unit subject to this Sublease, the Sublessee will pay to the Sublessor as (i) basic rentals 60 consecutive equal quarterly payments, payable on January 17, April 17, July 17 and October 17 in each year, commencing April 17, 1979, and (ii) one interim rental payment on January 17, 1979. The 60 quarterly rental payments shall each be in an amount equal to 2.9822% of the Purchase Price (as defined in the Security Document) of each Unit subject to this Sublease on the date of such payment. The interim rental payment shall be in an amount equal to the product of the Purchase Price of each Unit subject to this Sublease on the date of payment multiplied by .0329333% for each day elapsed from and including the Closing Date (as defined in the Security Document) for such Unit to, but excluding, January 17, 1979."

16. The December 29, 1993, termination date contained in § 4 of the Sublease is hereby deleted and January 17, 1994, is hereby substituted therefor.

17. The fourth paragraph of § 7 of the Sublease is hereby deleted and the following is hereby substituted therefor:

"The Casualty Value of each Unit as of the Calculation Date for each such Unit shall be that percentage of the Purchase Price of such Unit as is set forth in Item I of Schedule B hereto opposite such date. The aforesaid percentages have been computed without regard to recapture of the Investment Credit (as defined in § 20 hereof). Consequently, the Casualty Value of any Unit suffering a Casualty Occurrence during the period preceding the third, fifth or seventh anniversary of the date of delivery and acceptance of such Unit shall be increased by the applicable percentage of the Purchase Price set forth in Item II of Schedule B hereto and such additional amounts, if any, shall be included within the meaning of the term 'Casualty Value' as used herein."

18. The payment dates of March 29, June 29, Septem-

ber 29 and December 29 appearing in the first and second paragraphs of § 13 of the Sublease are hereby deleted and the dates January 17, April 17, July 17 and October 17 are substituted therefor.

19. The date December 29, 1993, contained in the second paragraph of § 14 of the Sublease is hereby deleted each time it appears and the date January 17, 1994, is hereby substituted therefor.

20. The Casualty Values set forth in Schedule B to the Sublease are hereby deleted and those set forth in Appendix E hereto are hereby substituted therefor.

21. The Assignment and the Sublease Assignment are hereby amended to permit the aforesaid amendments to the instruments to which they pertain as though originally set forth therein.

22. The Lease Assignment is hereby amended to permit the aforesaid amendments to the instruments to which they pertain and the amendment to the Bond set forth in the Bond Amendment Agreement as though originally set forth therein.

23. The forms of the instruments set forth in the exhibits to the Participation Agreement (including any annexes to such exhibits and any appendices to such annexes), in the annexes to the CSA (including any appendices thereto)

and in the appendices to the Lease and any schedules attached to any thereof are hereby amended to conform with the corresponding instruments as amended hereby.

24. The parties hereto hereby acknowledge and consent to each and every amendment to the Participation Agreement, the CSA, the Assignment, the Lease, the Sublease, the Sublease Assignment and the Lease Assignment set forth herein.

25. The Railroad will promptly cause this Amendment Agreement to be filed and recorded in accordance with the provisions of § 15 of the Sublease.

26. Except as amended hereby, the Participation Agreement, the CSA, the Lease, the Sublease, the Sublease Assignment and the Lease Assignment shall remain in full force and effect.

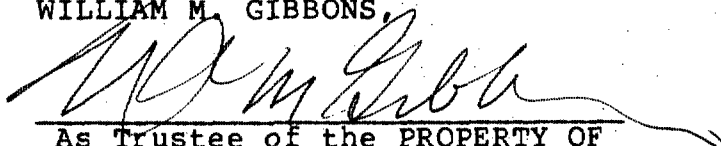
27. This Amendment Agreement shall be governed by and construed in accordance with the laws of the State of Illinois, except insofar as it relates to the CSA, and shall be governed by and construed in accordance with the laws of the State of Utah insofar as it relates to the CSA; provided, however, that the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303(a).

28. This Amendment Agreement may be executed in several counterparts, all of which together shall constitute

a single instrument. It shall not be necessary that any counterpart be signed by all the parties so long as each party hereto shall execute a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have executed or have caused this Amendment Agreement to be executed by their duly authorized officers as of the date first above written.

WILLIAM M. GIBBONS,



As Trustee of the PROPERTY OF
CHICAGO, ROCK ISLAND AND
PACIFIC RAILROAD COMPANY, and
not individually,

GREAT AMERICAN MANAGEMENT
SERVICES, INC.,

by

[Corporate Seal]

Attest:

FIRST SECURITY BANK OF UTAH,
N.A., as Agent,

by

[Corporate Seal]

Attest:

Authorized Officer

Authorized Officer

MLL LEASING CORP.,

by _____

[Corporate Seal]

Attest:

FIRST SECURITY STATE BANK, not
in its individual capacity, but
solely as Owner-Trustee,

by _____

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer

THE BANK OF CALIFORNIA, N.A.,

by _____

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer

GREAT AMERICAN INSURANCE COMPANY,

by _____

[Corporate Seal]

Authorized Officer

Attest:

Authorized Officer


STATE OF ILLINOIS,)
)
 COUNTY OF COOK,) ss.:

On this 17 day of January 1979, before me personally appeared WILLIAM M. GIBBONS, to me personally known, who being duly sworn, by me, says that he is the Trustee of PROPERTY OF CHICAGO, ROCK ISLAND AND PACIFIC RAILROAD COMPANY, signer and sealer of the foregoing instrument and he acknowledged the same to be his free act and deed, as such Trustee pursuant to specific orders of the United States District Court for the Northern District of Illinois in proceedings No. 75B-2697, before me.

[Notarial Seal]

My Commission expires

Oct. 26, 1981



 Notary Public

STATE OF CALIFORNIA,)
)
 COUNTY OF SAN FRANCISCO,) ss.:

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is of GREAT AMERICAN MANAGEMENT SERVICES, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

My Commission expires


 Notary Public

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY BANK OF UTAH, N.A., that one of the seals affixed to the foregoing instrument is the seal of said national banking association, that said instrument was signed and sealed on behalf of said national banking association by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said national banking association.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF _____,)
COUNTY OF _____,) ss.:

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is of MLL LEASING CORP., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF UTAH,)
) ss.:
COUNTY OF SALT LAKE,)

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is an Authorized Officer of FIRST SECURITY STATE BANK, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its By-laws, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF CALIFORNIA,)
)
) ss.:
COUNTY OF SAN FRANCISCO,)

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is of THE BANK OF CALIFORNIA, N.A., that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

STATE OF OHIO,)
) ss.:
COUNTY OF HAMILTON,)

On this day of January 1979, before me personally appeared , to me personally known, who being by me duly sworn, says that he is of GREAT AMERICAN INSURANCE COMPANY, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

[Notarial Seal]

Notary Public

My Commission expires

APPENDIX A

SCHEDULE B

<u>Payment Date</u>	<u>% of Principal Amount</u>
April 17, 1987	104.5000%
July 17, 1987	104.2000%
October 17, 1987	103.9000%
January 17, 1988	103.6000%
April 17, 1988	103.3000%
July 17, 1988	103.0000%
October 17, 1988	102.7000%
January 17, 1989	102.4000%
April 17, 1989	102.1000%
July 17, 1989	101.8000%
October 17, 1989	101.5000%
January 17, 1990	101.2000%
April 17, 1990	100.9000%
July 17, 1990	100.6000%
October 17, 1990	100.3000%
January 17, 1991 and thereafter	100.0000%

APPENDIX B

EXHIBIT C
TO
PARTICIPATION AGREEMENT

CONDITIONAL SALE OBLIGATION
SECURED BY GREAT AMERICAN LEASE AND
ROCK ISLAND SUBLEASE Dated 5/1/78
INTEREST RATE: 9.25% and 9.625%
MATURITY 1/17/95

CERTIFICATE OF INTEREST

FIRST SECURITY BANK OF UTAH, N.A., not in its individual capacity but solely as Agent (hereinafter called the Agent), hereby acknowledges receipt from

(hereinafter

called the Investor) of

\$ such sum having been paid by the Investor under and pursuant to the terms and conditions of a Participation Agreement dated as of May 1, 1978, as amended as of January 5, 1979 (hereinafter called the Participation Agreement), among the Agent, William M. Gibbons, Trustee of the Property of Chicago, Rock Island and Pacific Railroad Company (hereinafter called the Sublessee), Great American Management Services, Inc. (hereinafter called Great American), the Investor, MLL Leasing Corp. (hereinafter called the Owner), First Security State Bank, as Trustee (hereinafter called the Owner-Trustee), and the other parties, if any, named in Schedule A thereto. By reason of such payment the Investor has an interest in a principal amount equal to such sum in (i) the Conditional Sale Indebtedness (as defined in the Conditional Sale Agreement hereinafter mentioned) and in and to the Conditional Sale Agreement dated as of May 1, 1978, as amended as of January 5, 1979 (hereinafter called the Conditional Sale Agreement), between Thrall Car Manufacturing Company (hereinafter called the Builder) and the Owner-Trustee, (ii) the related Agreement and Assignment of the Conditional Sale Agreement dated as of May 1, 1978, as amended as of January 5, 1979, between the Builder and the Agent, (iii) the Lease of Railroad Equipment dated as of May 1, 1978, as amended as of January 5, 1979, between Great American and the Owner-Trustee and the Sublease of Railroad Equipment dated as of May 1, 1978, as amended as of January 5, 1979, between the Sublessee and Great American, and the railroad equipment covered by the Conditional Sale Agreement, (iv) the related Surety Bond as amended as of January 5, 1979, issued by Great American Insurance Company

and assigned to the Agent and (v) all cash and other property from time to time held by the Agent under the Participation Agreement, except to the extent that installments of such principal amount shall have been paid.

Under the terms of the Conditional Sale Agreement, subject to the rights of prepayment contained therein in the event of a Casualty Occurrence (as defined therein), and under the terms of the Participation Agreement, subject to the rights of the Owner to purchase the Investor's interest in the Conditional Sale Indebtedness and the Conditional Sale Agreement pursuant to Paragraph 16 thereof, (i) such principal amount is payable in 64 consecutive quarterly installments on January 17, April 17, July 17 and October 17 in each year commencing April 17, 1979, to and including January 17, 1995, (ii) such principal amount bears interest, payable quarterly on January 17, April 17, July 17 and October 17 in each year, commencing January 17, 1979, on the unpaid portion thereof from time to time outstanding from the date of this certificate until the same shall have become due and payable, at the rate of 9.25% per annum to and including August 17, 1978, and thereafter at the rate of 9.625% per annum and (iii) all such principal and interest remaining unpaid after the same shall have become due and payable bears interest, to the extent legally enforceable, at the rate of 10.625% per annum. All such interest shall be calculated on the basis of a 360-day year of twelve 30-day months, except that interest payable on January 17, 1979, shall be calculated on an actual elapsed day basis and 360-day year basis. The Agent has furnished or promptly will furnish to the Investor a schedule of payments reflecting the dates and amounts of principal and interest payments to be made in respect of the interests of the Investor. All payments received by the Agent in accordance with the terms of the Participation Agreement and the Conditional Sale Agreement shall be disbursed by the Agent in accordance with the terms and conditions of the Participation Agreement.

THE HOLDER HEREOF HAS REPRESENTED THAT IT HAS ACQUIRED ITS INTERESTS IN THE CONDITIONAL SALE AGREEMENT REFERRED TO HEREIN FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, ANY DISTRIBUTION THEREOF. ACCORDINGLY, SUCH INTERESTS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN THE MANNER PROVIDED IN PARAGRAPH 6 OF THE PARTICIPATION AGREEMENT AND SUBJECT TO THE

TERMS, CONDITIONS AND LIMITATIONS PROVIDED THEREIN.

Dated:

FIRST SECURITY BANK OF UTAH, N.A.,
not in its individual capacity
but solely as Agent under the
Participation Agreement,

by

Authorized Officer

INQUIRY SHOULD BE MADE OF THE AGENT
IF CERTIFICATION AS TO BALANCE DUE
HEREUNDER IS REQUIRED.

SCHEDULE I

Appendix C

Allocation Schedule of Each \$1,000,000.00 of
Conditional Sale Indebtedness

<u>DATE</u>	<u>PAYMENT</u>	<u>INTEREST PAYMENT</u>	<u>PRINCIPAL RECOVERY</u>	<u>PRINCIPAL BALANCE*</u>
1/17/1979	**	**	0.00	1,000,000.00
4/17/1979	30,783.32	24,062.50	6,720.82	993,279.18
7/17/1979	30,783.32	23,900.78	6,882.54	986,396.64
0/17/1979	30,783.32	23,735.17	7,048.15	979,348.49
1/17/1980	30,783.32	23,565.57	7,217.75	972,130.74
4/17/1980	30,783.32	23,391.90	7,391.42	964,739.32
7/17/1980	30,783.32	23,214.04	7,569.28	957,170.04
0/17/1980	30,783.32	23,031.90	7,751.42	949,418.62
1/17/1981	30,783.32	22,845.39	7,937.93	941,480.69
4/17/1981	30,783.32	22,654.38	8,128.94	933,351.75
7/17/1981	30,783.32	22,458.78	8,324.54	925,027.21
0/17/1981	30,783.32	22,258.47	8,524.85	916,502.36
1/17/1982	30,783.32	22,053.34	8,729.98	907,772.38
4/17/1982	30,783.32	21,843.27	8,940.05	898,832.33
7/17/1982	30,783.32	21,628.15	9,155.17	889,677.16
0/17/1982	30,783.32	21,407.86	9,375.46	880,301.70
1/17/1983	30,783.32	21,182.26	9,601.06	870,700.64
4/17/1983	30,783.32	20,951.23	9,832.09	860,868.55
7/17/1983	30,783.32	20,714.65	10,068.67	850,799.88
0/17/1983	30,783.32	20,472.37	10,310.95	840,488.93
1/17/1984	30,783.32	20,224.26	10,559.06	829,929.87
4/17/1984	30,783.32	19,970.19	10,813.13	819,116.74
7/17/1984	30,783.32	19,710.00	11,073.32	808,043.42
0/17/1984	30,783.32	19,443.54	11,339.78	796,703.64
1/17/1985	30,783.32	19,170.68	11,612.64	785,091.00
4/17/1985	30,783.32	18,891.25	11,892.07	773,198.93
7/17/1985	30,783.32	18,605.10	12,178.22	761,020.71
0/17/1985	30,783.32	18,312.06	12,471.26	748,549.45
1/17/1986	30,783.32	18,011.97	12,771.35	735,778.10
4/17/1986	30,783.32	17,704.66	13,078.66	722,699.44
7/17/1986	30,783.32	17,389.96	13,393.36	709,306.08
0/17/1986	30,783.32	17,067.68	13,715.64	695,590.44
1/17/1987	30,783.32	16,737.64	14,045.68	681,544.76
4/17/1987	30,783.32	16,399.67	14,383.65	667,161.11
7/17/1987	30,783.32	16,053.56	14,729.76	652,431.35
0/17/1987	30,783.32	15,699.13	15,084.19	637,347.16
1/17/1988	30,783.32	15,336.17	15,447.15	621,900.01
4/17/1988	30,783.32	14,964.47	15,818.85	606,081.16
7/17/1988	30,783.32	14,583.83	16,199.49	589,881.67
0/17/1988	30,783.32	14,194.03	16,589.29	573,292.38
1/17/1989	30,783.32	13,794.85	16,988.47	556,303.91

Principal column represents outstanding principal after payment.
The interest payment for the first payment date will be calculated
in accordance with Article 4 of the Conditional Sale Agreement.

<u>DATE</u>	<u>PAYMENT</u>	<u>INTEREST PAYMENT</u>	<u>PRINCIPAL RECOVERY</u>	<u>PRINCIPAL BALANCE</u>
4/17/1989	30,783.32	13,386.06	17,397.26	538,906.65
7/17/1989	30,783.32	12,967.44	17,815.88	521,090.77
10/17/1989	30,783.32	12,538.75	18,244.57	502,846.20
1/17/1990	30,783.32	12,099.74	18,683.58	484,162.62
4/17/1990	30,783.32	11,650.16	19,133.16	465,029.46
7/17/1990	30,783.32	11,189.77	19,593.55	445,435.91
10/17/1990	30,783.32	10,718.30	20,065.02	425,370.89
1/17/1991	30,783.32	10,235.49	20,547.83	404,823.06
4/17/1991	30,783.32	9,741.05	21,042.27	383,780.79
7/17/1991	30,783.32	9,234.73	21,548.59	362,232.20
10/17/1991	30,783.32	8,716.21	22,067.11	340,165.09
1/17/1992	30,783.32	8,185.22	22,598.10	317,566.99
4/17/1992	30,783.32	7,641.46	23,141.86	294,425.13
7/17/1992	30,783.32	7,084.60	23,698.72	270,726.41
10/17/1992	30,783.32	6,514.35	24,268.97	246,457.44
1/17/1993	30,783.32	5,930.38	24,852.94	221,604.50
4/17/1993	30,783.32	5,332.36	25,450.96	196,153.54
7/17/1993	30,783.32	4,719.94	26,063.38	170,090.16
10/17/1993	30,783.32	4,092.79	26,690.53	143,399.63
1/17/1994	30,783.32	3,450.55	27,332.77	116,066.86
4/17/1994	30,783.32	2,792.86	27,990.46	88,076.40
7/17/1994	30,783.32	2,119.34	28,663.98	59,412.42
10/17/1994	30,783.32	1,429.61	29,353.71	30,058.71
1/17/1995	30,782.00	723.29	30,058.71	0.00
	1,970,131.16	970,131.16	1,000,000.00	0.00

CASUALTY VALUES* - 150 Units

EM I:

<u>LCULATION DATE</u>	<u>CASUALTY VALUE</u>	<u>CALCULATION DATE</u>	<u>CASUALTY VALUE</u>
/17/79	87.5309		
/17/79	87.5309	1/17/92	49.3652
/17/79	87.7323	4/17/92	47.8551
0/17/79	87.8799	7/17/92	46.3091
/17/80	87.9933	10/17/92	44.7263
/17/80	88.1197	1/17/93	43.1059
/17/80	88.1684	4/17/93	41.4471
0/17/80	88.1577	7/17/93	39.7487
/17/81	88.0861	10/17/93	38.0100
/17/81	87.9747	1/17/94	36.2298
/17/81	87.7906	4/17/94	34.4074
0/17/81	87.5495	7/17/94	32.5415
/17/82	87.2500	10/17/94	30.8852
/17/82	86.9107	1/17/95	29.2939
/17/82	86.5041	4/17/95	28.7670
0/17/82	86.0432	7/17/95	28.2421
/17/83	85.5268	10/17/95	27.7120
/17/83	84.9709	1/17/96	27.1769
/17/83	84.3534	4/17/96	26.6295
0/17/83	83.6848	7/17/96	26.0782
/17/84	82.9863	10/17/96	25.5366
/17/84	82.2707	1/17/97	24.9932
/17/84	81.5382	4/17/97	24.4325
0/17/84	80.7886	7/17/97	23.8669
/17/85	80.0215	10/17/97	23.2900
/17/85	79.2363	1/17/98	22.6912
/17/85	78.4326	4/17/98	22.0536
0/17/85	77.6101	7/17/98	21.4103
/17/86	76.7682	10/17/98	20.7547
/17/86	75.9066	1/17/99	20.0000 and thereafter
/17/86	75.0246		
0/17/86	74.1219		
/17/87	73.1979		
/17/87	72.2521		
/17/87	71.2840		
0/17/87	70.2931		
/17/88	69.2788		
/17/88	68.2405		
/17/88	67.1777		
0/17/88	66.0898		
/17/89	64.9761		
/17/89	63.8361		
/17/89	62.6692		
0/17/89	61.4746		
/17/90	60.2517		
/17/90	58.9999		
/17/90	57.7184		
0/17/90	56.4065		
/17/91	55.0635		
/17/91	53.6886		
/17/91	52.2812		
0/17/91	50.8403		

* The Casualty Value of each Unit as of any rental payment date shall be that percentage of the Purchase Price of such Unit as is set forth in the above schedule opposite each such rental payment date.

Item II: Anniversary of
Delivery and
Acceptance

Percentage of
Purchase Price

Third
Fifth
Seventh

18.7963
12.5309
6.2654

SL-49
Schedule B
to Sublease

I:

<u>DATE</u>	<u>CASUALTY VALUE</u>	<u>CALCULATION DATE</u>	<u>CASUALTY VALUE</u>
7/79	87.5309		
7/79	87.5309	1/17/92	49.3652
7/79	87.7323	4/17/92	47.8551
7/79	87.8799	7/17/92	46.3091
7/80	87.9933	10/17/92	44.7263
7/80	88.1197	1/17/93	43.1059
7/80	88.1684	4/17/93	41.4471
7/80	88.1577	7/17/93	39.7487
7/81	88.0861	10/17/93	38.0100
7/81	87.9747	1/17/94	36.2298
7/81	87.7906	4/17/94	34.4074
7/81	87.5495	7/17/94	32.5415
7/82	87.2500	10/17/94	30.8852
7/82	86.9107	1/17/95	29.2939
7/82	86.5041	4/17/95	28.7670
7/82	86.0432	7/17/95	28.2421
7/83	85.5268	10/17/95	27.7120
7/83	84.9709	1/17/96	27.1769
7/83	84.3534	4/17/96	26.6295
7/83	83.6848	7/17/96	26.0782
7/84	82.9863	10/17/96	25.5366
7/84	82.2707	1/17/97	24.9932
7/84	81.5382	4/17/97	24.4325
7/84	80.7886	7/17/97	23.8669
7/85	80.0215	10/17/97	23.2900
7/85	79.2363	1/17/98	22.6912
7/85	78.4326	4/17/98	22.0536
7/85	77.6101	7/17/98	21.4103
7/86	76.7682	10/17/98	20.7547
7/86	75.9066	1/17/99	20.0000
7/86	75.0246		
7/86	74.1219		
7/87	73.1979		
7/87	72.2521		
7/87	71.2840		
7/87	70.2931		
7/88	69.2788		
7/88	68.2405		
7/88	67.1777		
7/88	66.0898		
7/89	64.9761		
7/89	63.8361		
7/89	62.6692		
7/89	61.4746		
7/90	60.2517		
7/90	58.9999		
7/90	57.7184		
7/90	56.4065		
7/91	55.0635		
7/91	53.6886		
7/91	52.2812		
7/91	50.8403		

* The Casualty Value of each Unit as of any rental payment date shall be that percentage of the Purchase Price of such Unit as is set forth in the above schedule opposite each such rental payment date.

Item II:

Anniversary of
Delivery and
Acceptance

Percentage of
Purchase Price

Third
Fifth
Seventh

18.7963
12.5309
6.2654